

Russian Finance Ministry Could Spend More of Reserve Fund in 2015

By [The Moscow Times](#)

December 02, 2014



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The Finance Ministry does not rule out spending more than 500 billion rubles from the budget's Reserve Fund next year, a senior ministry official said Tuesday, also adding that if oil prices stay at \$80 per barrel, the economy would contract.

The 2015-2017 budget allows for spending of up to 500 billion rubles (\$9.37 billion) next year from the Reserve Fund, but Maxim Oreshkin, head of the Finance Ministry's long-term strategic planning department, said there could be circumstances when more is spent.

He added that if the average oil price were \$80 per barrel in 2015, the Finance Ministry's forecast for a gross domestic product decline is in line with the Economy Ministry's prediction of a 0.8 percent contraction.

He also said that a scenario where the oil price averaged \$60 per barrel in 2015 was pessimistic, and at that price the Russian economy would contract as forecast in the Central Bank's "stress scenario."

The bank published its stress scenario last month, saying that at \$60 per barrel, GDP would decline by 3.5-4.0 percent.

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